

REGISTERED NUMBER: 03190093 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
MATHIESON DEVELOPMENTS LIMITED**

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for the Year Ended 31 March 2017

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MATHIESON DEVELOPMENTS LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2017

DIRECTORS:

G J Mathieson
S J Mathieson

SECRETARY:

S J Mathieson

REGISTERED OFFICE:

46 Hamilton Square
Birkenhead
Merseyside
CH41 5AR

REGISTERED NUMBER:

03190093 (England and Wales)

ACCOUNTANTS:

McLintocks Limited
46 Hamilton Square
Birkenhead
Merseyside
CH41 5AR

BALANCE SHEET

31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		6,452		2,872
Investment property	5		<u>3,224,654</u>		<u>3,027,692</u>
			3,231,106		3,030,564
CURRENT ASSETS					
Debtors	6	4,921		15,683	
Cash at bank and in hand		<u>18,250</u>		<u>18,311</u>	
		23,171		33,994	
CREDITORS					
Amounts falling due within one year	7	<u>515,448</u>		<u>322,546</u>	
NET CURRENT LIABILITIES			<u>(492,277)</u>		<u>(288,552)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,738,829		2,742,012
CREDITORS					
Amounts falling due after more than one year	8		(1,317,760)		(1,354,062)
PROVISIONS FOR LIABILITIES			<u>(160,387)</u>		<u>(180,799)</u>
NET ASSETS			<u>1,260,682</u>		<u>1,207,151</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 March 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	10		<u>1,260,582</u>		<u>1,207,051</u>
SHAREHOLDERS' FUNDS			<u>1,260,682</u>		<u>1,207,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

G J Mathieson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Mathieson Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1st April 2015.

The transition to FRS 102 Section 1A has resulted in changes in accounting policies, the impact of which has been detailed in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable in respect of rental income due in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 10% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	9,139	4,650	2,689	16,478
Additions	-	5,280	-	5,280
At 31 March 2017	<u>9,139</u>	<u>9,930</u>	<u>2,689</u>	<u>21,758</u>
DEPRECIATION				
At 1 April 2016	7,766	4,029	1,811	13,606
Charge for year	137	1,475	88	1,700
At 31 March 2017	<u>7,903</u>	<u>5,504</u>	<u>1,899</u>	<u>15,306</u>
NET BOOK VALUE				
At 31 March 2017	<u>1,236</u>	<u>4,426</u>	<u>790</u>	<u>6,452</u>
At 31 March 2016	<u>1,373</u>	<u>621</u>	<u>878</u>	<u>2,872</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	3,027,692
Additions	196,962
At 31 March 2017	<u>3,224,654</u>
NET BOOK VALUE	
At 31 March 2017	<u>3,224,654</u>
At 31 March 2016	<u>3,027,692</u>

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit or loss.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,921	15,683
Other debtors	1,000	-
	<u>4,921</u>	<u>15,683</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	247,318	46,577
Hire purchase contracts	1,427	-
Taxation and social security	15,130	11,165
Other creditors	<u>251,573</u>	<u>264,804</u>
	<u>515,448</u>	<u>322,546</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	1,317,284	1,354,062
Hire purchase contracts	476	-
	<u>1,317,760</u>	<u>1,354,062</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,115,831</u>	<u>1,152,812</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	1,564,602	1,400,639
Hire purchase contracts	1,903	-
	<u>1,566,505</u>	<u>1,400,639</u>

The bank loan is secured on the investment properties of the company.

10. RESERVES

At 31 March 2017 reserves included non-distributable reserves of £1,205,975.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,000 (2016 - £80,666) were paid to the directors .

12. FIRST YEAR ADOPTION

These financial statements for the year ended 31st March 2017 are the first financial statements that comply with FRS 102. The transition to FRS102 has resulted in changes to accounting policies as detailed below.

The investment properties were previously accounted for under FRSSE (effective January 2015) , which required gains and losses on the properties open market value to be taken to a revaluation reserve. The properties are being measured at fair value under FRS 102 and fair value gains and losses are reported in the profit and loss account. FRS 102 also requires deferred tax to be accounted for on assets that are subject to revaluation.

Consequently, deferred tax of £180,226 was recognised at 31st March 2016 to reflect the provisions of FRS 102

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.